

NEW YORK HERALD.

JAMES GORDON BENNETT,
EDITOR AND PROPRIETOR.

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AMUSEMENTS THIS EVENING.

BROADWAY THEATRE, Broadway, near Broome street.—*ROBIN SHIRLEY*.—*THE IDLER*.WOOD'S THEATRE, Broadway, opposite the St. Nicholas Hotel.—*HYPOCRISY*.—*THE GOOD SATIRE*.IRVING HALL, Irving place.—*BUILD FOR US*.—*GRAND FANTASIES*.ST. FRANCIS MINISTERS, 535 Broadway, opposite the Metropolitan Hotel.—*THE WORKING GIRLS OF NEW YORK*.TONY PASTOR'S OPERA HOUSE, 201 Bowery.—*SUNDAY*.—*DANCING*.—*THE WORKING GIRLS OF NEW YORK*.GEORGE CHRISTY'S OLD SCHOOL OF MINISTERS, 60 Nassau street, at the corner of Broadway.—*THE WORKING GIRLS OF NEW YORK*.BRYANT'S MINISTERS, Mechanics' Hall, 475 Broadway.—*THE WORKING GIRLS OF NEW YORK*.ROOLEY'S OPERA HOUSE, Brooklyn.—*THE WORKING GIRLS OF NEW YORK*.WASHINGTON HALL, Harlem.—*CHARLEY BUCKLEY*.—*MINISTERS IN SONG*.—*DANCING*.—*THE WORKING GIRLS OF NEW YORK*.NEW YORK MUSEUM OF ANATOMY, 618 Broadway.—*THE WORKING GIRLS OF NEW YORK*.BOTANIC HALL, 68 East Broadway.—*LECTURE BY REV. FATHER D. V. DOUGLASS*.

WITH SUPPLEMENT.

New York, Friday, April 20, 1866.

ADVERTISING OF THE CITY PRESS.

The Herald the Great Organ of the Business and Reading Public.

Annexed are the returns to the Internal Revenue Department of the receipts from advertising of all the daily papers of this city for two years. In the first column are the receipts for thirteen months, being the year 1864, with one month of 1865, and in the second column are the receipts for the twelve months of 1865—

Paper.	Thirteen months ending Dec. 31, 1864.	For the Year 1865.
Herald.....	\$577,455	\$604,192
Tribune.....	200,990	201,841
Times.....	251,812	254,412
Evening Post.....	163,177	225,715
World.....	128,056	177,284
Journal of Commerce.....	109,055	173,646
Transcript.....	62,444	164,461
State's Zeitung.....	67,550	130,380
Fin.....	94,238	101,795
Commercial Advertiser.....	60,322	77,556
Daily News.....	45,958	77,048
Evening Express.....	63,350	68,742
New Yorker Democrat.....	21,052	25,734
Totals.....	\$1,578,267	\$2,483,724

This shows the HERALD to be, by its extensive and comprehensive circulation, the chief organ of the advertisers of the Metropolis, and the medium of communicating their business wants to the public.

NOTE.

The Times and Tribune, in order to make a show of business, publish statements pretending that they are from official returns to the Revenue Department. These statements are made up in the Times and Tribune offices to suit their own purposes, and very curiously the Times shows a larger business than the Tribune, and the Tribune a larger business than the Times! But no returns of the kind have ever been made to that department. Our table, given above, is taken from the official books and is strictly correct in every particular. Any one can satisfy himself on this point by inspecting the books at the Internal Revenue Office.

THE NEWS.

EUROPE.

The steamship Persia, from Queenstown April 8, reached this port last night. Her news is three days later.

The German question was not materially changed. Prussia still maintained a firm war attitude. Notes charged with crimination and recrimination were exchanged freely as before. It was said that the Czar of Russia had taken the important step of sending his mediation by telegraph letter addressed to the King of Prussia and Emperor of Austria. The majority of the minor German States were inclined to take part against the Power which would first break the peace. England still hoped for a peaceful adjustment, and it is deemed that Italy was aggregating her army or concentrating it at any given points.

Another French pamphlet on the era of great events, entitled "Napoleon III. et la Prusse," was just published in Paris. It reveals, it was thought, the grand idea of the Emperor on the German difficulty. The writer insists that an alliance between France and Prussia is "indispensable," that, united, they may "defeat" the other powers; that Italy can "hurt nobody," England is afraid of the Fenians and India, Russia cannot leave the East, so that Napoleon and the King of Prussia may become "invincible in congress or conference," humble Austria, "prettily" the French frontier and obliterate the effects of the emity to France expressed in the treaty of 1815. Minister Blumkin is termed the Bismarck of Germany.

The French army will march from Mexico in the order lately announced. France will, however, hold Vera Cruz and the other principal ports to indemnify her war expenses. The Paris Monitor hopes that the evacuation plan will be agreeable to the Cabinet in Washington.

A Fenian sergeant (English army) was sentenced to be shot for treason. Queen Victoria commuted his sentence to penal servitude for life. Fresh arrests of Fenians were being made in Ireland. An Irish volunteer in one of the London rifle companies was charged with threatening to shoot the Prince of Wales. Ten rounds of ball cartridges were taken from him. He pleaded being very drunk at the time, and was discharged.

Mr. Gladstone, Chancellor of the Exchequer, pledged the English Cabinet to stand or fall by the Reform Bill. The working classes of London obtained a partial advance in their wages, and the great strike in England was at an end.

The colliers and iron workers of England and South Wales were rushing off to the United States in hundreds, sixty families leaving in one day—a fact greatly deplored by the London Times.

The French horse Gladiator had a "walk over" for the Derby trial stakes at Newmarket, England.

Mr. Fairholt, the English artist, is dead. He was seventy-eight years of age, and had been a member of the Royal Academy since 1840. He was a distinguished painter of the interior of the Tower of London, and the great strike in England was at an end.

THE FENIANS.

The situation at Liverpool is still interesting. The Fenian schooner Persia was seized again and unloaded of her cargo, a large quantity having first been spirited away in the case of a party of bold Fenians from immediately before the eyes of the American war ship Winoski.

Major General Meade had arrived at Newport, and a few troops from Portland, and announced his intention to be the enforcement of the neutrality laws. He then proceeded to Calais, where an enthusiastic reception from the citizens awaited him, and where he again announced his intentions.

He had a private interview with General Doyle, the British commander at St. Stephens, on board the Regulator. The result of the interview is that the United States troops will prevent a disturbance in the vicinity of St. Stephens, and the British troops originally destined for that place will be stationed at St. Andrews.

General Meade left again for Eastport in the afternoon, where he expects further reinforcements. It is stated that he had telegraphed for more troops.

General Killian is missing from the vicinity of Eastport, having gone off in the Boston boat, but to what point is not known even to the most prominent Fenians there.

The British frigate Duncan arrived on Wednesday at St. Andrews, having on board Admiral Sir James Hous-

and the Seventeenth regiment of regulars. There are now three men-of-war at that point—the Duncan with eighty-one, the Rosario with sixteen, and the Fawn with eighteen guns.

The Lower Canada volunteers have been withdrawn, as the fears of the people have subsided.

The Cornwall trial is continued with closed doors, but enough has been elicited to show that the Crown counsel has failed so far to produce satisfactory proofs of guilt. Sheehy is not on trial yet, he being only a witness in the case of Murphy and the others.

A public meeting of the Daniel O'Connell Circle was held last evening at Tammany Hall, Centre Broomway presiding. Addresses were made by Mr. S. J. Meany, Colonel O'Mahony, Rev. Father Curley, Judge Connolly and General W. G. Halpin, advocating unity of action in their undertaking, and giving assurance of a speedy struggle for Irish nationality.

It is generally believed that Head Count Stephens has sailed from Brest, France, in the steamship Lafayette, which is due here on Wednesday next, 25th inst.

CONGRESS.

In the Senate yesterday Mr. McDougall apologized for his recent personal remarks. A debate on the admission of Colorado took place, during which the morning hour expired. The bill relative to the habeas corpus was taken up, and the yeas and nays on Mr. Edmunds' amendment called, but, pending the call, the Senate adjourned.

In the House the bill to increase the salaries of pension officers was passed. A bill to construct a ship canal around Niagara Falls was reported from the Committee on Roads and laid over until Tuesday. The bill for the reorganization of the army was then considered. The fifth section was amended so that all first and second lieutenants shall be chosen from those who have served faithfully during the late war. Amendments were made to other portions of the bill, relative to the enlistment of bachelors and other matters. The House adjourned at half-past four.

THE LEGISLATURE.

In the Senate the City Tax Levy was received from the Assembly with amendments, in which the Senate refused to concur. A message from the Governor was received, vetoing the "Act to Secure the Navigation of the Oneida Lake Canal and to provide for the expenses thereof." The message was tabled. Bills were passed to make more stringent the Unsafe Building act of New York, and incorporating the New York Marine Association. The New York County Tax Levy was taken up, and the section providing that the State shall refund to the city the amount of taxes on government securities illegally paid in 1863 and 1864 was stricken out. An amendment was adopted naming the Mayor, County Clerk and Chief Engineer of the Croton Aqueduct Commissioners to superintend the erection of the New York Court House, and the bill ordered to a third reading.

In the Assembly the New York City Tax Levy was announced from the Senate with a message of non-concurrence, and a message of conference was appointed thereon. The following bills were passed:—To provide for the widening of Bloomingdale road, to establish fire limits in Brooklyn, and to authorize the Dry Dock Company to extend their track. The bill providing for the taxation of stockholders of banks, after some discussion, was agreed to as it came from the Senate, taxing the par value of the stock.

THE CITY.

The steamer Virginia, which arrived at this port on Wednesday evening with sickness on board, was detained at quarantine, where the Health Officer boarded her, and, after a careful examination of the passengers and ship, he pronounced the disease to be Asiatic cholera. The vessel was sent to the lower bay yesterday, where she will remain until fumigated. There were over one hundred cases during the passage since the 12th inst., thirty-eight deaths, and twenty-one of the passengers are now on the sick list with the disease. It is said that there is no immediate danger of the disease reaching this city from the vessel. The sickness is confined to the steerage, no cases having occurred among the cabin passengers. The government has allowed the Commissioners of Quarantine the use of the steamer Illinois for placing the well on board, and those afflicted with the epidemic will be removed to the hospital ship. The England, which has been in quarantine at Halifax, sailed for this port on Wednesday, all on board being well. At the special meeting of the Health Commissioners, held yesterday to devise some means and take such action in the premises as the proximity of the cholera on the Virginia, now at quarantine, requires, a sanitary committee was appointed to visit and examine that vessel and report to the Board to-day.

Governor Fenton, of this State, will issue to-day the proclamation called for by the Board of Health, to the effect that New York city is in peril from impending pestilence.

The strike of the car drivers is ended. The men of the Second Avenue Railroad in a meeting yesterday resolved that they tender their services again to the officers of the company, at the old wages, and by three o'clock yesterday afternoon footsore travellers on that line were agreeably disappointed at the unexpected convenience presented to them by the regular and safe passage of the cars. All the lines followed suit except the Grand and Houston street, which still holds out; but on the Fourth Avenue road it was determined to continue the new drivers in their employment and receive the old ones when vacancies should occur. A rail was discovered taken out of its place on the South Street Railroad on Wednesday night, by whom is not known. It was replaced and occasioned no delay in the running of the cars.

The Board of Councilmen held a short session yesterday. A resolution was adopted directing the Comptroller to accept the offer, which it is alleged the Second Avenue Railroad Company has made to surrender the rights granted by the Common Council, in order that the requisite measures may be taken for the city authorities to run the cars.

At a special meeting of the Chamber of Commerce yesterday resolutions setting forth the opinion that no intervention on the part of the general government would be required to cause the late rebellious States to pay the principal and interest of their respective State indebtedness were adopted. Resolutions incidental to the announcement of the death of Captain Nye were also offered and endorsed.

The case of Jane Ann Gleason against Henry G. Schaeffer, being an action for slander, tried yesterday in Part 2 of the Supreme Court, before Judge Mason, the jury brought in a verdict for plaintiff, assessing the damages at six cents. There was no defence in the suit, and the allegation was that defendant accused plaintiff of theft. Judge Mason reprimanded the jury for bringing in such a verdict, and, on a motion to set it aside, reserved his decision.

In the contest relative to the election of directors of the St. Mark's Insurance Company, on the 16th of last January, the General Term of the Supreme Court yesterday ordered a new election.

At the present term of the Superior Court the regular business has been very much impeded in consequence of the absence of jurors. Yesterday, Judge McCone presiding, at Part 1 of Superior Court, ordered Mr. Reid, acting clerk, to fine seven delinquent jurors \$250 each, and expressed a strong determination to enforce the penalties. During the week Judge Jones, presiding at Part 2 of the same court, directed Mr. Haviland, the clerk, to fine several jurors \$25 for each day of non-attendance.

The case of the United States vs. several of the crew of the ship Tanjore for alleged mutiny while on the voyage from Hong Kong to New York, came on again for hearing yesterday before Commissioner Osborn. Further evidence was given respecting the means which the captain had used to quell the disturbance. The testimony on behalf of the prosecution has closed, and the matter was adjourned for the examination of witnesses on behalf of the defendants.

The case of Duty versus Bateman, in which the plaintiff claims \$410 for services rendered to the defendant in the spring of 1865, came before the Marine Court yesterday. Several witnesses were examined, and the case was adjourned until to-day.

A grand demonstration took place last evening in Cooper Institute, in aid of the American Bible Society Fund. It being the anniversary of the signing of the Protest by Martin Luther and his associate reformers, the occasion was referred to in strong and impressive language by the several speakers. Selections from different oratories were sung during the evening by the New York Harmonic Society.

The General Transatlantic Company's new screw steamship Persia was yesterday thrown open for the inspection of the company's guests. The new vessel, which is magnificently fitted up for the accommodation of two hundred and forty first class passengers, will sail for Havre on Saturday next, under command of Captain Duchen.

The market in the gold market yesterday had the effect of imparting a greater degree of firmness in commercial circles, though business was moderate in both foreign

and domestic produce. On 'Change there was altogether less excitement, though the views of sellers were well up at the opening. Prices were about the same as on Wednesday, except for pork and lard, which were higher. In the sugar market there was but little stir, yet prices were well maintained. Coffee quiet. Petroleum firmer. Cotton nominal and irregular. Dry goods quiet, and freights dull and heavy.

MISCELLANEOUS.

The emancipation celebration by the colored citizens and soldiers of the District of Columbia yesterday, in Washington, was the largest demonstration of color ever made in the capital. Two regiments of colored troops and various civic societies formed in front of the Executive mansion, and were addressed by the President. He thanked them for the compliment they paid him and wished to mingle with them in their celebration of the day of emancipation. He said they would find before long that he was their best friend. He felt and knew that he had contributed as much to establish the great principle of freedom as any other living man in the United States. It was with them to show mankind whether the boon of freedom was appreciated by them, and whether they were worthy of being freedmen. He again returned thanks and shook hands with many colored persons who pushed forward to greet him as the procession moved on. In Franklin square addresses were delivered by several distinguished gentlemen, among others Senator Wilson, who remarked that the President had just said he was the best friend of the colored man. He was not there to dispute it. The President reached the Executive chair by the route of anti-slavery men, and they wished him to voice his high function for the advancement of all. They would hail him as the best friend of the black man whenever he proved himself to be so. Only a slight accident marred the celebration, and the crowd dispersed after the ceremonies in the square.

The United States side-wheel gunboat De Soto, ten guns, the flag ship of the "flying squadron," to do duty on the coast of Maine and on the coast of British North America, sailed from the Brooklyn Navy Yard yesterday afternoon. Her departure was hurried, and she went fully supplied with ammunition for active service. Her destination is Eastport, Maine. We publish this morning a full description of the squadron to do duty on the coast of British North America. It is said that the government will reinforce the fleet with larger and more powerful vessels should it prove necessary, and a full rear admiral will be placed in command.

Mexican news of March 23, via San Francisco, is to the effect that the Liberals had severely defeated the French near Manzanillo and were about occupying that city. The Parliament of Nova Scotia has, like that of New Brunswick, adopted resolutions favoring the formation of a great confederacy of the various North American British colonies under one government and law; and in so doing have excited the most revolutionary feelings of the people, which we have previously observed as noted as existing in New Brunswick. Accompanying the confirmation of the report of our special correspondent at St. Stephens, published two days ago, of the passage of resolutions favoring confederation, we give elsewhere in this morning's Herald some interesting extracts, showing conclusively the strong opposition of the people against, and the no less strong predilection of the Provincial Parliament for the Quebec scheme; and also the demand that the parliament be dissolved and the question put before the people in a general election.

From the British West India we have files dated at Antigua, March 24, and Hamilton, Bermuda, April 10. The vessels of the English North American and West India squadrons were in active motion to and from Halifax and the islands, and ships were expected from England with marmes and war supplies. The Colonial Parliament met in Bermuda on the 10th of April. Mr. Bayne is to assume the government of Granada. Major Munroe is appointed Governor pro tem. of British Guiana. Breadstuffs and provisions had advanced in the Jamaica market.

From Kingston, Jamaica, we are informed of the adjournment *sine die* of the royal commission for the trial of the rebels. Two more negroes had been executed. The public mind was still excited concerning the revolt and all its consequences.

Brevet Major General Jefferson C. Davis has been assigned to the command of the Department of Kentucky, relieving General Palmer, who has tendered his resignation. President Johnson's Speeches to the Soldiers, Sailors, Citizens and Colored People.

We published yesterday the speech of President Johnson to the soldiers, sailors and citizens who called to serenade him on Wednesday. To-day we publish his speech to the colored people of Washington. Both of these speeches, like everything else which has emanated from President Johnson, are full of plain, sound, practical common sense and sturdy, uncompromising honesty and independence of opinion. Those who have expected him to falter or quail before the storm of radical abuse and vituperation will be disappointed by these speeches. He places himself fairly and squarely in contrast with those Senators and Representatives who have maligned and abused him, and appeals to the American people to decide who is most worthy of confidence.

To the soldiers and sailors he compares his own brave conduct during the rebellion with the conduct of those politicians who remained at home in ease and comfort while he and other patriots were at the front of danger. To the colored people he says that their trust friends are not those who are using the negro race to ride into political power, but those, like himself, whose sympathy is practical and whose actions are dictated by a sincere, unselfish regard for the best interests of the freedmen. The soldiers, the sailors, the citizens and the negroes greeted the President's speeches with enthusiastic cheers, and he may learn from this unanimous applause that the hearts of the people are still with him and will always be, so long as he is true to the great principles which he avows.

On Wednesday, after reviewing the other oracles to which this nation has been subjected, the President came to speak of that latest and greatest ordeal—the recent rebellion. In a few strong and unanswerable sentences he explained his whole theory of reconstruction. He showed that, although the war for the Union is over the Union is not yet restored, and he denounced in terms only less vigorous than those of his twenty-second of February speech the Northern rebels who are now conspiring to prevent restoration. The plea of the radicals that the Southern States are out of the Union was logically annihilated. When the rebellion in Massachusetts was put down, that State was not declared out of the Union. The Dorr rebellion in Rhode Island did not make that a dead State. The whiskey rebellion in Pennsylvania did not transform that State into a Territory. And yet the Senators and Representatives from these very States are now loudly clamoring that the South is not in the Union because a rebellion has existed and been suppressed there. This argument is irresistible, and the radicals will not attempt to refute it. Quite as convincing is the logic by which the President proves that his plan of reconstruction is both practical and constitutional. Since his accession to office he has given the Southern States courts and judges, he has restored the postal service, he has re-opened their blockaded ports, he has authorized elections of Governors and State legislators, and in all this there has been nothing contrary to the constitution. Now, he asks, what remains to be done? Merely for Congress to allow the States the right of representation. He then shows clearly that the talk of admitting traitors to Congress is all non-

sense, since each House can examine the loyalty of the Southern delegates for itself, and send back those who are disloyal. With equal strength he rebuts upon the radicals for calling him a usurper because he has written as many vetoes as Washington did; and, after indignantly demanding what he had usurped, he quoted Jefferson and others to prove that there is a tyranny of the many more to be dreaded in a republic than the despotism of any President. In this Mr. Johnson is undoubtedly correct. Our President is comparatively powerless; but this radical Congress can legislate itself into office for life, and become an unendurable aristocracy.

In both these remarkable speeches of the President he bids his hearers to wait and see who will be most faithful and who is the real friend of the freedmen, and he promises that they will not have to wait very long. These significant declarations will inspire the utmost curiosity among all parties. From them we infer that the President is about to take some decided and important action before many days, and the probabilities are that he will commence by dismissing the radical members of his Cabinet. We say that this is probable; but if the President is about to do anything, a reorganization of the Cabinet is, in fact, indispensable. The radical strength in Congress must be broken, and the only way to break it is to remove the Cabinet which supports and inspires it. The fate of the veto of the Civil Rights bill has shown that so long as the radical leaders can maintain their present ascendancy it is useless to attempt to check Congressional action. Besides this, there is no plan which the President can frame that can be carried out without the co-operation of his Cabinet Ministers, and it is evident that some of his present Cabinet retain their places for the express and avowed purpose of thwarting all his plans. As President Johnson is a practical, common sense man, he must perceive the absurdity of an effort to make Stanton, Speed and Harlan assist him in any conservative measures. Why, these very persons hold their portfolios, not at the pleasure of the President, but at the pleasure of Mr. Sumner and Mr. Stevens, and will only relinquish them voluntarily when Mr. Sumner and Mr. Stevens command. It is a matter of public notoriety—it has been repeatedly published in the radical papers—that certain members of the Cabinet were about to resign when the Freedmen's Bureau bill was vetoed, but concluded to remain at the request of the radical leaders. An administration thus divided against itself will be powerless to assist the President in the action which he is about to take. That this action is to be prompt and important is evident from the fact that in both his speeches Mr. Johnson is careful to reiterate his promises to stand by the conservative masses of the country, though everybody else may falter and fail, and to prove himself, before very long, the best friend of the white man and the black.

The President weighs his words well, and when he makes such pledges as these we are justified in expecting some action more decisive than a veto, which may be voted down, or a speech, which of itself will affect the radicals very little. Consequently we look to see these remarkable addresses followed up by a change of Cabinet and renewed energy in the work of reconstruction.

THE CHOLERA—THE NECESSITY OF EMERGENCY ACTION.—Another ship has reached this side the Atlantic with an unusually large sick list. This is all that is positively known to the public in relation to the Virginia, which arrived in our port two days ago; and, in the absence of positive knowledge, and in the present state of the public mind, it will be generally assumed that the disease on board is cholera. We have had recent illustrations that people may be unnecessarily precipitate in their conclusions on this subject. It is going too fast to assume that all diseases that come here just now are Asiatic cholera; and we even seem to be going too fast in accepting as such all diseases pronounced to be cholera by men who ought to be competent judges. In the case of the England we were first assured that the disease was the cholera, then that it was not, then again that it was; and, by the time that opinion has been turned topsy-turvy so often as this, men naturally doubt whether even the last judgment is to be final, and then whether opinions so changeable are of the highest value, whatever they ultimately decide.

One of the learned assistants of a coroner decided that we had epidemic Asiatic cholera in Delancey street; but a proper examination determined that the woman had died from poison. It was also declared that a boy had died from cholera in the upper part of the city, on the north side; but it proved to be disease of the brain. Numberless recent embryonic panics have been exploded in just this way, and the people will use only a wise and proper caution in doubting all alarming stories in relation to the presence of the epidemic. There is all probability that a disease coming to our shores in April is not cholera; but we must remember that the doctrine of probabilities cannot always be accepted as a safe guide. When Columbus told, in Europe, of the new world he had found, his stories were doubted as fictions, because travellers were more likely to lie than continents to be discovered. Extraordinary cases go beyond all probability. We may have the cholera here now, in defiance of the usually accepted facts of its history, and in relation to all needful acts of preparation against it we ought to act as if already sure that it is among us.

This is especially true of the Commissioners of Health. They should assume its early advent as an inevitable fact and act accordingly with that assumption. They have now all legal power and should use it boldly. In the presence of the great scourge the Board of Health will become practically the government of the city, and it is to be hoped that the energy, earnestness and intelligence of its members will place this body in our history in excellent contrast with all other governments we have lately had.

"WHAT ARE THE HERALD'S?" inquires the Tribune. We answer, thirty-six columns of new advertisements, against the Tribune's beggarly eighteen columns of advertisements, both old and new. That's what's the matter. The Tribune pretends to give a glossary of the Herald's advertisements, and, in doing so, reveals a degree of intimacy with vice and immorality which can only be enjoyed by an expert. We were not aware that Greeley was behaving so badly.

What Cotton Has Done for Us Since the War.

The amount of cotton that has come out of the South since the war closed has been equal in value to six or seven years' production of the precious metals in the whole country. We do not mean equal in value only in the same way that the corn, wheat or hay crop is estimated, but in a much more important and wider sense. Cotton is not only an article of prime necessity for home consumption—not only employs millions of hands and hundreds of millions of capital among ourselves—but it takes the same place as gold and silver in the commerce and exchanges of the world. In this sense we say the three to four hundred millions of dollars' worth of cotton that has come out of the South since the war closed—in one year—is equal in value to six or seven years' production of precious metals in California and the other States and Territories on the Pacific side of the continent. We speak in round numbers, for we have not the data to be precise as to a few millions. But every commercial man or statesman who has thought upon the subject knows that our estimate is about correct. The amount of cotton has been variously estimated from a million and a half to two millions and a half. Say the amount was two millions of bales; and this, at the high price of cotton, would yield over three hundred millions in gold.

Few, probably, have reflected upon the influence of this on the country, on our condition and credit, and on the relative value of gold and currency. Suppose the South had been merely a grain, coin, or stock producing country, or producing such other things only as a people consume within themselves, it would have had little or nothing to spare, or that the rest of the world would have required, when the war ended. Or suppose the Southerners could have used this valuable production during the war, what would have been the result? Had not our navy blockaded their harbors and coast and sealed up the cotton, what immense resources would have been at their use. We know not how long the war might have been prolonged, or what would have been the end of it. We ought to give due credit to the navy for the invaluable service it rendered. But let us reflect upon what our condition would have been after the war was over, and would be for a long time to come, without this cotton of the South. The republic had raised upon its credit within a short time sums of money that no nation had ever raised before; and more, probably, than any other could raise. Little short of a thousand millions had been expended in a year. But this extraordinary financial success must have been followed by as great a revulsion and depression if we had not had the cotton of the South. The production of the precious metals, great as it is, would have been very inadequate to meet the necessities of the country. The credit of the government abroad would have been low, the revenue would have been much reduced—for our former large commerce would have remained suspended—gold would have flowed from the country, and instead of being, as it is to-day, at a premium of twenty-six or twenty-seven, it would have reached, probably, two hundred or more. What else but this cotton has brought down gold from two hundred to one hundred and twenty-seven in little over a year? This has been accomplished, too, under the pressure of an enormous debt, suddenly contracted, and enormous expenditures. What else has set all those steamship lines in motion to the South, stimulated the most active trade, increased immensely our foreign commerce, filled the Treasury with money, and promoted general prosperity? In fact, it is difficult to realize the evils we have been saved from, or to estimate the vast benefits obtained from the cotton that has been brought out of the South within one year.

We may form some idea of what our condition would have been by referring to the history of other nations under similar circumstances. Take the case of England, for example, at the close of the long and exhausting war against Napoleon in 1814. She had accumulated an enormous debt, and her commerce with the rest of Europe had been paralyzed. The pressure of this debt and the demands of the country for supplies from abroad, together with the spirit of speculation that revived with the return of peace, drained the country of a large amount of specie. Years of depression, revulsion, and intense suffering among the mass of the people followed as a natural consequence. Now, suppose England had possessed in 1815 the same amount of cotton we found, or that she had suddenly discovered three or four hundred millions in gold, which would have been the same thing, how easily, comparatively, she would have passed through her troubles. What is India to England, or what were the mines of South America to Spain, compared with the South to the North? Yet we see the extraordinary spectacle of a powerful party trying to ruin this greatest of all El Dorados. The crazy revolutionists of France never did anything so foolish or ruinous. We need the valuable productions of the South hereafter as much as we needed them during the last year. Prosperous as we have been under the difficulties of our situation, we are not yet out of danger. We shall require a large amount of cotton to pay for our increasing importations, and the interest of the debt held abroad, to say nothing of our own manufactures and supplying our people with cheaper clothing. If the cultivation of cotton be retarded through the insane legislation of our radical Congress, we shall yet feel sorely the effects of the war which have been averted up to the present time by the stock of cotton on hand. It is true the commercial classes of the community understood this. Let them and let the whole people demand the speedy restoration of the South—that great and valuable section of the country—to its former status in the Union. That is the true way to save us from revulsion, to restore specie payments, to enable the government to meet the debt, to ease our present burdens, and to keep the country going on in its career of prosperity.

OUR FLYING SQUADRON.—The promptitude with which the government has sent a fleet of war vessels to our North-eastern waters is highly commendable. It is an indication that the government means not only to preserve neutrality, but to be prepared to enforce it. The flying squadron, which is ordered to rendezvous at Eastport to look after the movements of the Fenians, and for other purposes, is composed of some of the best vessels in the American navy, commanded by experienced officers, and is competent to maintain any position it may

be desirable to assume. How different is this with the course of England in regard to neutrality during the rebellion. We do not wait for any overt act to be committed, but anticipate any such event, and place ourselves in a position to defend it. England never did as much at any period in the progress of our war. The prompt action of our government to enforce the neutrality laws will challenge the admiration of every Power in Europe.

The Release of C. C. Clay—Andrew Johnson and the Senatorial Leaders of the Rebellion.

Clement C. Clay, formerly a United States Senator from Alabama, and lately a prisoner of State at Fortress Monroe, has been released on parole. He was captured nearly a year ago, or rather he delivered himself up in Georgia as a prisoner, to meet the charge of being one of the rebel conspirators in Canada concerned in the murder of President Lincoln. He has been released because President Johnson, no doubt, has become satisfied that he is not guilty in the premises. It appears, too, that some of the leading radicals of Congress holding this opinion, such as Thaddeus Stevens and Senator Wilson, joined General Grant in recommending the prisoner's enlargement; and when Thaddeus Stevens thus interposed for magnanimity towards a ringleader of the rebellion, surely the small fry of the radical school ought to be satisfied that the day of vengeance has passed away.

This unfortunate and fortunate man, Clay, was one of that audacious league of Southern democratic rebel members of the United States Senate which Andrew Johnson, of Tennessee, "solitary and alone" in that body, as a Southern man, in 1860-'61, had the moral courage to face and denounce as plotters of treason and rebellion. This rebel Senatorial league embraced such distinguished champions of the rebellion as John C. Breckinridge, Vice President of the United States and President of the Senate; Jeff. Davis and Brown, of Mississippi; the famous Dr. Gwin, of California (last reported as Duke of Sonora under Napoleon and Maximilian); Mallory, of Florida, since Secretary of the rebel navy; Iverson and Toombs, of Georgia, ferocious fire-eaters; the notorious firm of Mason and Sillidell; the equally notorious Judah P. Benjamin, of Louisiana; and Wigfall, of Texas; Clay, of Alabama; Hammond, of South Carolina; Hunter, of Virginia, and half a dozen others.

This was the Southern democratic rebel league in the Senate which, single-handed, as a Southern democratic Senator, Andrew Johnson had to fight in the session of 1860-'61. The whole of these conspirators regarded him then with supreme detestation and contempt. Clement C. Clay, like the rest, would not have touched him with a ten foot pole; for Clay was of that order of Southern chivalry who believed that Calhoun was a greater man than Julius Cæsar, that cotton was king, that African slavery was a Divine institution, that the Yankees would not fight, that a Southern confederacy—grand and glorious, niggers, cotton, chivalry and all—was as sure as fate, and that Andy Johnson, "the poor white Southern renegade," would remorselessly be cut off, as a Southern outlaw, with a price upon his head.

Now where are these high and mighty Southern rebel Confederates of 1860-'61, and where is Andrew Johnson, that solitary Southern Senator, "faithful found among the faithless," "faithful only he"? At the head of the government which they sought to destroy he is standing between them and the Northern intruders, clamorous for their blood. He is returning good for evil; mercy for cruelty; and men who would have been ready to slay him have learned to look upon him as their deliverer. In all human history there is no parallel for this splendid example of forgiveness, magnanimity and conciliation. In all history there is no precedent for the good results accomplished by the conciliatory Southern policy of President Johnson, in winning over millions of men from the position of relentless enemies to the duties of submission and peace. In this view of the subject the release of Clement C. Clay, though but a drop in the bucket, is still an incident which will be productive of good results; and the association of Thaddeus Stevens and Senator Wilson with this act of generosity, let us hope, is a sign that they, too, are beginning to look in the right direction for the speedy, sound and permanent restoration of the Union.

THE ADVERTISERS' ORGAN.—The following is a statement showing the number of advertisements contained in the Herald, Times, and Tribune respectively for the past three days—

ISSUES OF APRIL 17.	
	Total Advertisements.
Herald.....	1,230
Times.....	920
Tribune.....	600

ISSUES OF APRIL 18.	
	Total Advertisements.
Herald.....	1,175</